

U. S. EXPENSES TO BE \$500,000 LOWER

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY. CO.

Leased Line 4% Stock Certificates

Dividends April and October in N. Y.

Guaranteed dividends of \$4.00 per share paid by the "800" Ry. Co. (Canadian Pacific System).

In addition to the guarantee, these certificates are secured by a like amount of W. Can. Trf. deposited with the Bank of Montreal under a lease agreement which runs to the year 1925.

Control of the W. Can. by the "800" lines, which in turn are controlled by the Canadian Pacific, is of vital importance, as it affords the latter its only entrance into Chicago. Stock is free of Normal Federal Income Tax, is given high investment rating and has sold as high as 94.

Price on Application

Pay about 5.75%

RAYMOND M. SMITH & CO.

Incorporated

Investment Securities

43 CEDAR STREET NEW YORK

Telephone 5725 John

Fiscal Year 1923 Will Show That Reduction From Last Year, Says Official.

EVANSTON, Ill., Nov. 6.—Government expenditures during the present fiscal year will be \$500,000,000 less than last year, Assistant Secretary Clifford of the Treasury declared to-night in an address here.

"For this fiscal year, 1923," he said, "we expect to run the government on less than \$500,000,000, a reduction of \$500,000,000 from the cost of government in 1922, and nearly \$500,000,000 less than in the last fiscal year. Thus it can be seen that the greatest effort possible is being made by the present administration to reduce government expenditure."

"It is going to be hard to make further reductions, owing to the fact that \$2,000,000,000 of the public debt and sinking fund, relief of veterans of the world war, and pensions for veterans of the civil war total almost \$1,750,000,000 a year—that is, 50 per cent. of our taxes for the present year go to pay for these things alone."

TIDE WATER OIL SHOWS PROFIT IN NINE MONTHS

Net of \$3,363,903 Compares With Deficit in 1921.

The Tide Water Oil Company and subsidiaries for the nine months ended with September 30 report net income of \$3,363,903 as compared with a deficit of \$4,204,213 in the corresponding months of 1921. The total volume of business done was \$28,539,809 in contrast with \$27,374,152 in the nine months period last year, and expenses were \$23,104,533 against \$22,626,085. Surplus on September 30, 1922, amounted to \$15,431,583 as compared with \$11,073,529 on the corresponding date last year.

Total current assets of \$26,167,291, as revealed in the balance sheet as of September 30, were \$1,872,449 less than on the 30 of the year. Total current liabilities on September 30 were \$10,800,458, or \$2,530,133 less than on June 30, 1922.

CAMPAIGN FOR CAREFUL CROSSING GETS RESULTS

Railways Report Only 3.6 P. C. Accident Increase.

The results of the careful crossing campaign conducted by the American Railway Association from June 1 to September 30 are known in a statement issued yesterday by J. E. Fairbanks, general secretary.

The preliminary figures indicate a reduction from 108 railroads covering 204,091 miles. Despite an increase of 3.7 per cent. in railroad business over the same period of last year and an increase of 2,009,021 in automobile registrations, the number of accidents at highway crossings increased only 3.6 per cent. Non-fatal injuries increased only 2.4 per cent. and fatal injuries 3.6 per cent.

AMERICANS TO TOUR MEXICO.

President Oregon to Welcome 125 Business Men.

CHICAGO, Nov. 6.—President Oregon of Mexico has cabled his pleasure to Clarence J. Owens, president of the Southern Commercial Congress, upon the announcement that a commercial mission of 125 business men would go to Mexico City at the conclusion of the fifteenth annual convention in Chicago November 20 to 27.

President Owens said the projected trip, the eighth foreign mission conducted by the congress, is expected to be the largest unit of business character that has ever toured a foreign country.

PATHE FRERES SETTLEMENT.

Creditors Agree to Accept \$3,500,000 of Securities.

Creditors of the Pathe Freres Corporation agreed yesterday in the Federal Court in Brooklyn to accept stocks and bonds totaling \$3,500,000, which equals the sum owed, in the new Pathe Phonograph and Radio Corporation.

As a result, Judge Edward L. Garvan signed an order directing the receivers for the Pathe Freres Corporation and counsel for the creditors to complete the arrangements.

RAW SUGAR FUTURES.

Open, High, Low, Close, Prev.

	Open	High	Low	Close	Prev.
Nov.	3.67	3.80	3.60	3.70	3.70
Dec.	3.67	3.75	3.60	3.70	3.70
Jan.	3.67	3.75	3.60	3.70	3.70
Feb.	3.67	3.75	3.60	3.70	3.70
March	3.67	3.75	3.60	3.70	3.70
April	3.67	3.75	3.60	3.70	3.70
May	3.67	3.75	3.60	3.70	3.70
June	3.67	3.75	3.60	3.70	3.70
July	3.67	3.75	3.60	3.70	3.70
Aug.	3.67	3.75	3.60	3.70	3.70
Sept.	3.67	3.75	3.60	3.70	3.70
Oct.	3.67	3.75	3.60	3.70	3.70
Nov.	3.67	3.75	3.60	3.70	3.70
Dec.	3.67	3.75	3.60	3.70	3.70
Jan.	3.67	3.75	3.60	3.70	3.70
Feb.	3.67	3.75	3.60	3.70	3.70
March	3.67	3.75	3.60	3.70	3.70
April	3.67	3.75	3.60	3.70	3.70
May	3.67	3.75	3.60	3.70	3.70
June	3.67	3.75	3.60	3.70	3.70
July	3.67	3.75	3.60	3.70	3.70
Aug.	3.67	3.75	3.60	3.70	3.70
Sept.	3.67	3.75	3.60	3.70	3.70
Oct.	3.67	3.75	3.60	3.70	3.70
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